

**From:** [REDACTED] Delevingne [REDACTED]  
**Sent:** 10/14/2015 9:30:00 PM +0000  
**To:** Mark Nordlicht [REDACTED]  
**Subject:** RE: Glacial fact check

**From:** Mark Nordlicht [mailto:[REDACTED]]  
**Sent:** Tuesday, October 13, 2015 10:17 PM  
**To:** Delevingne, Lawrence (Reuters News)  
**Subject:** Re: Glacial fact check

On Oct 13, 2015, at 8:42 PM, [REDACTED] Delevingne [REDACTED] <[REDACTED] Delevingne [REDACTED]> wrote:

Hi Mark,

I wanted to fact check Platinum's involvement in Glacial, which I will likely use as a case study in my profile for one of your entrepreneurial investments in something that looks like a mess from the outside but ending up making money for your funds net. As with our conversation, I will not use you as the source of the information (eg "a person familiar with the matter").

- In August 2010, Glacial Energy got a loan of up to \$50 million Platinum with a 22 percent interest rate (this was the first involvement in Glacial).
- Mole had few (or no?) other choices for funding, including getting a loan from traditional bank lenders, and came to Platinum looking for help.
- By August 2011, Glacial couldn't pay the money it owed Platinum. Platinum negotiated an approximately 25 percent equity stake in the company in return for leniency on the loan.
- By December 2011, Glacial got another loan from a new lender (Vantage) and paid off the money it owed Platinum.
- By late 2013, Glacial couldn't pay the money it owed Vantage. Vantage and Platinum wanted Mole out, but a proposed restructuring of the business failed.
- Citing higher competition and lower demand, Glacial filed for bankruptcy protection in April 2014 with more than \$1 billion in debt and assets of between \$500 million and \$1 billion.
- While the bankruptcy wiped out the (entire?) value of Platinum's equity stake, the funds made perhaps \$20 million interest from the high-interest loans Glacial took (the equity stake was acquired at virtually no cost because the loan was ultimately fully paid back).
- Platinum bought the company out of bankruptcy for around \$65 million in June 2014. You then transferred Glacial's assets--including about 200,000 customers--to Agera Energy, a new, similar company owned by Platinum.
- Agera is growing quickly and now has around 900,000 customers spread out over 16 states.
- Agera has been a lucrative bet by Platinum and is now worth \$XX, a YY% gain for the funds (specific numbers to show the gain here would be great).

If something's off or you want to add, let me know.

More to come.

Thanks,

Lawrence

Lawrence Delevingne

Reporter | Reuters

[REDACTED]

THIS E-MAIL IS FOR THE SOLE USE OF THE INTENDED RECIPIENT(S) AND MAY CONTAIN CONFIDENTIAL AND PRIVILEGED INFORMATION. ANY UNAUTHORIZED REVIEW, USE, DISCLOSURE OR DISTRIBUTION IS PROHIBITED. IF YOU ARE NOT THE INTENDED RECIPIENT, PLEASE CONTACT THE SENDER BY REPLY E-MAIL AND DESTROY ALL COPIES OF THE ORIGINAL E-MAIL.

[REDACTED]